

SATELLITE BEACH
OFFICIAL CODE OF ORDINANCES

PART I. CHARTER
ARTICLE VI. FISCAL MATTERS

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SATELLITE BEACH

ARTICLE VI. FISCAL MATTERS

§ 6.01. Fiscal year

Unless otherwise provided by law, the fiscal year for the city government shall begin on October 1 and end on September 30 of the following year.

(Ord. No. 1019, § 1, 11-3-09)

§ 6.02. Taxes and other revenues

The city council shall have full power to raise funds for all municipal purposes through taxes and other revenue sources not prohibited by law.

(Ord. No. 1019, § 1, 11-3-09)

§ 6.03. Budget

(1) *City manager's proposed budget.* No later than the first regular city council meeting in August, the city manager shall present a proposed budget to the city council for all operations of city government for the next fiscal year. In addition to any other(s) the city council may request, the proposed budget shall contain the following components:

- (a) The city manager's budget message explaining the important features, financial issues, policies and proposed policy changes, and objectives of the proposed budget;
- (b) A budget summary presenting an overview of sources and amounts of anticipated revenues and expenditures; and
- (c) A detailed budget presenting the specifics of all anticipated revenues and expenditures.

(2) *City council's proposed budget.* After considering and revising the city manager's budget as it deems necessary, the city council shall adopt a proposed budget and determine tax requirements under that budget.

(3) *Public hearing.* The city council shall hold a public hearing on its proposed budget at the first regular city council meeting in September, or at such other time as the city council may approve. Notice of the hearing shall be provided as required by law. All members of the public shall have the opportunity to be heard on the budget at the public hearing. After the public hearing, the city council may amend any part of its proposed budget except for expenditures required by law or debt service.

(4) *City council's approved budget.* No later than September 30, the city council shall adopt an ordinance approving a final balanced budget with the same components as the city manager's budget. The city clerk shall then certify the taxes levied under the budget and make copies of the budget available to all interested persons.

(5) *Prohibition.* Funds shall not be transferred from one department to another or allocated for items not included in the approved budget without prior approval of the city council.

(Ord. No. 1019, § 1, 11-3-09)

§ 6.04. Borrowing

(1) *Temporary revenue deficiencies.* The city may borrow to meet current obligations when temporary revenue deficiencies occur. However, the amount borrowed shall not exceed one-fourth of one percent of the assessed value of all taxable property within the city, as determined by the most recent assessment; and the term of the loan shall not exceed one year. The loan may be extended as necessary until fully paid, but no extension shall exceed one year.

(2) *Financing for projects.* The city may borrow money to finance any project not prohibited by law and may pledge city assets to repay such indebtedness, subject to the following limitations:

- (a) Any proposal to pledge ad valorem taxes for debt repayment shall require approval by the city's voters.
- (b) The city's total outstanding indebtedness, including the proposed amount, shall not exceed five percent of the assessed value of all taxable property within the city, as determined by the most recent assessment.

(Ord. No. 1019, § 1, 11-3-09)

§ 6.05. Competitive bidding

Competitive bidding, through the city or other governmental agencies, shall be required on all purchases above an amount prescribed by the city council.

(Ord. No. 1019, § 1, 11-3-09)

§ 6.06. Independent audits

The city council shall appoint qualified certified public accountants to make an independent audit of accounts and financial transactions of the city government as of the end of each fiscal year. The city council may provide for more frequent audits of the city government. A copy of each audit shall be filed with the State of Florida.

(Ord. No. 1019, § 1, 11-3-09)
